

Morgan Stanley

May 7, 2015

Mr. Robert deV. Frierson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW.
Washington, D.C. 20551

Re: OMB control number 7100-0079

Dear Mr. deV. Frierson:

Morgan Stanley is pleased to have this opportunity to comment on the proposed changes to the FR 2502q reporting form. The proposal to eliminate most of the geographic information collected in the form by deleting all individual countries from the form, except for the United States would significantly reduce the reporting burden for Morgan Stanley. As such, Morgan Stanley agrees with the proposed changes.

At this time, Morgan Stanley would ask the Board to consider raising the criteria for subsidiaries filing the quarterly Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314) that have a banking charter and engage in banking business, and that report \$2 billion or more in total assets in Schedule B, item 10 and \$10 million or more in total deposits in schedule BS-M, item 6 to \$2 billion or more in total assets in Schedule B, item 10 and \$250 million or more in total deposits in schedule BS-M, item 6. It is Morgan Stanley's opinion that the increased threshold would further reduce the reporting burden without significant loss in data for higher risk entities.

Morgan Stanley appreciates the opportunity to comment on the Board's proposal and thanks you for your consideration of this letter. Questions may be directed to the undersigned at 212-276-2350 or julia.arnold@morganstanley.com

Sincerely,



Julia Arnold
Executive Director